

## REIT Winners and Losers

| Company Name                   | Ticker | Property Focus  | Closing Price<br>08/08/08<br>(\$) | Price Change<br>One Wk.<br>(%) | Div. Yield<br>(%) | Total Return<br>One Yr.<br>(%) | Implied Market Cap<br>(\$M) |
|--------------------------------|--------|-----------------|-----------------------------------|--------------------------------|-------------------|--------------------------------|-----------------------------|
| <b>Top 10 Winners</b>          |        |                 |                                   |                                |                   |                                |                             |
| LaSalle Hotel Properties       | LHO    | Hotel           | 25.87                             | 12.6                           | 8.1               | -36.9                          | 1,049.1                     |
| CBL & Associates Properties    | CBL    | Regional Mall   | 22.14                             | 12.3                           | 9.9               | -22.6                          | 2,589.5                     |
| Strategic Hotels & Resorts Inc | BEE    | Hotel           | 8.97                              | 11.4                           | 10.7              | -55.9                          | 676.1                       |
| Macerich Co.                   | MAC    | Regional Mall   | 60.93                             | 9.9                            | 5.3               | -21.1                          | 5,308.8                     |
| Apartment Investment and Mgmt  | AIV    | Multi-Family    | 39.05                             | 9.7                            | 6.2               | 8.0                            | 3,716.2                     |
| Acadia Realty Trust            | AKR    | Shopping Center | 24.65                             | 9.1                            | 3.4               | 9.6                            | 813.4                       |
| HRPT Properties Trust          | HRP    | Office          | 7.78                              | 8.8                            | 10.8              | -15.1                          | 1,770.9                     |
| Pennsylvania REIT              | PEI    | Regional Mall   | 20.15                             | 8.5                            | 11.3              | -42.2                          | 838.3                       |
| Entertainment Properties Trust | EPR    | Specialty       | 56.40                             | 7.8                            | 6.0               | 29.5                           | 1,746.3                     |
| Glimcher Realty Trust          | GRT    | Regional Mall   | 10.18                             | 7.1                            | 12.6              | -46.1                          | 415.2                       |
| <b>Top 10 Losers</b>           |        |                 |                                   |                                |                   |                                |                             |
| DCT Industrial Trust Inc.      | DCT    | Industrial      | 7.51                              | -10.1                          | 8.5               | -25.7                          | 1,564.6                     |
| FelCor Lodging Trust, Inc.     | FCH    | Hotel           | 7.54                              | -7.8                           | 18.6              | -64.1                          | 486.5                       |
| Saul Centers Inc.              | BFS    | Shopping Center | 45.54                             | -7.0                           | 4.1               | 7.2                            | 1,057.6                     |
| Nationwide Health Properties   | NHP    | Health Care     | 35.54                             | -6.5                           | 5.0               | 45.1                           | 3,439.6                     |
| Sovran Self Storage Inc.       | SSS    | Self-Storage    | 38.62                             | -6.3                           | 6.5               | -5.8                           | 847.8                       |
| Kite Realty Group Trust        | KRG    | Shopping Center | 12.04                             | -5.9                           | 6.8               | -19.0                          | 451.2                       |
| First Industrial Realty Trust  | FR     | Industrial      | 22.80                             | -5.2                           | 12.6              | -38.9                          | 1,157.7                     |
| LTC Properties Inc.            | LTC    | Health Care     | 28.84                             | -3.6                           | 5.4               | 51.3                           | 666.1                       |
| Investors Real Estate Trust    | IRET   | Diversified     | 10.36                             | -3.1                           | 6.5               | 6.6                            | 823.5                       |
| Ashford Hospitality Trust      | AHT    | Hotel           | 4.00                              | -2.7                           | 21.0              | -55.3                          | 517.8                       |

Based on REITs with Avg. 1 Month Daily Volume over 50,000 shares.

Source: SNL Financial LC, www.snl.com 434.951.7802

